REGULAR MEETING OF THE BOARD OF DIRECTORS
KAUAʻI ISLAND UTILITY COOPERATIVE
Held at 4463 Paheʻe Street
Lihuʻe, Kauaʻi, Hawaiʻi
On June 25, 2026

MINUTES

Meeting called to order by Chair Smith at 1:00 p.m.

1. **Roll Call**
   - **Directors present:** Directors Allan Smith (Chair), Jan TenBruggencate (Vice Chair), David Iha, James Mayfield, Bryson Ponce (via Zoom), Teofilo Tacbian, Peter Yukimura (Treasurer), Edmund Acoba (Secretary), Michael Yamane; and David Bissell (CEO)

   - **Others present:** Laurel Loo (General Counsel), Teresa Amoy (Executive Administrator), Erin Tsuda (CFO), and Brad Rockwell (COO)

   - **Others present via Video Conference Call**: Beth Amaro (Member Services & Communications Mgr.), Daurice Arruda (Accounting Mgr.), Scott Sato (Gov't Affairs & Energy Services Mgr.), Shelley Paik (PA Specialist), Allison Young (Comm. & PR Specialist), Corinne Cuaresma (Controller), Shelsey Francisco (Sr. Financial Analyst), Jonah Knapp (Staff Engineer), and Melanie Cierras (Finance Mgr.); Members of the press (0) and Members of the public (1)

   - **Absent/Excused**: None

2. **Approval of the Agenda**
   - The Board of Directors' agenda of June 25, 2026, was approved as presented.

3. **Approval of Minutes**
   - The following minutes were approved without objections.
     May 28, 2026 Regular Board meeting

4. **Director Safety Moment**
   The director safety moment focused on the importance of acting quickly if you feel something is wrong with your health. The story shared was about the United Airlines CEO who spoke at the CFC Forum. He suffered a heart attack just 37 days into his role. His doctor advised that if you feel something is off, you should immediately call 911 and, most importantly, tell them your exact location. This advice was reinforced by a nurse at the VA clinic, who also emphasized not to hesitate—just call 911 if you don't feel right. The discussion also touched on the usefulness of devices like smartwatches that can

automatically call for help if you fall, but the main takeaway was to prioritize your safety by seeking help without delay and ensuring responders know where to find you.

5. **President's Report – David Bissell (CEO).** The President's report was circulated to the board for the month of June. Brief highlights of the attached presentation:
   - The organization continues to have the lowest rates in the state for several months.
   - Working on Wildfire Mitigation cost estimates.
     - Most wildfire mitigation expenses are incremental and will be included in upcoming cost recovery filings with the PUC.
   - Upcoming Events and Projects
     - Annual membership meeting scheduled for July 29th.
     - Strategic Plan Retreat on July 22nd.
     - Director tour of facilities on July 9th.

6. **Financial Report – Erin Tsuda (CFO)**
   The CFO provided a financial presentation for the May 2026 Financial Report. Highlights of the attached presentation provided below:
   - **Income Statement YTD**
     - MWh Sales (188,264), Residential Rate ($0.44457/kWh), Revenues ($77.5M), Commodities ($36.8M), Operating Expenses ($21.5M), Net Margin ($3.6M), Tier (2.37), and DSC (2.09)
   - **Income Statement MTD**
     - MWh Sales (38,948), Revenues ($18.1M), Commodities ($9.6M), and Operating Expenses ($4.4M)
   - Cash and short-term investments total $30.28 million, with the full $40 million line of credit available and no anticipated draws.
   - Equity ratio is 37.05%, and the indenture equity ratio is 0.42 (well above the 0.2 minimum).
   - **Accounts Receivable**
     - AR balances are $11.14 million, slightly lower than the prior month, though some balances are aging into the 30+ day category.

7. **NRECA Hawaiʻi Director Report – Allan Smith (Board Chair)**
   - The monthly NRECA report, prepared by Jim Matheson, was circulated for board members to review.
     - Director Smith highlighted the long history of the Rural Development Service (RDS), noting it began 90 years ago.
     - The 23rd Congress had reconvened, and members were encouraged to monitor legislative developments closely.
   - **Social Security Concerns**
     - Director Smith shared recent news (not in the official report) that Social Security trustees now project that, in seven years, benefits may need to be cut by 20% due to funding shortfalls. He urged board members to pay attention to this issue and

consider its implications.

8. **Charitable Foundation Board Report – Director Phil Tacbian.**
No action was taken during the charitable foundation meeting with no formal report for the board of directors.

9. **Public Testimony.** Received no (0) public testimony.

10. New Business

10.1. Resolution 03-26 Commendation for Calvin Murashige, KIUC Director 2012-2026

MOTION: approval of Resolution 03-26 thanking former director Calvin Murashige for his service to be delivered to him at the annual meeting.
[Motion: TenBruggencate] [Seconded: Acoba]

IN FAVOR:	Mayfield, Smith, TenBruggencate, Ponce, Yukimura Iha, Tacbian, Acoba, and Yamane	Total – 9
OPPOSED:	None	Total – 0
EXCUSED:	None	Total – 0

Motion carried

10.2. Policy 27 – Communications by Directors to the Public

Director Ponce introduced Policy 27 reaffirming the board's commitment to a unified communication approach. The policy emphasizes that while board members are encouraged to share differing thoughts and opinions during internal discussions, the board must present a single, unified voice to the public and external stakeholders. The chairman is designated as the spokesperson for the board, and if individual directors wish to express personal views, they must clarify that they are not speaking on behalf of the board.

MOTION: to approve the policy committee's recommendation to reaffirm Policy 27.
[Motion: Ponce] [Seconded: Acoba]

IN FAVOR:	TenBruggencate, Ponce, Yukimura, Smith Acoba, Yamane, Iha, Tacbian, and Mayfield	Total – 9
OPPOSED:	None	Total – 0
EXCUSED:	None	Total – 0

Motion carried

11. Calendar

- **July 3, 2026** – HOLIDAY – In observance of Independence Day (KIUC Offices Closed)
- **July 9, 2026** – Board of Directors Facilities Tour (Anahola, KPS, PAGS, 7:00am – 1:00pm)
- **July 21, 2026** – Board Committee Meetings (9:00am, MCR/Zoom)
- **July 22, 2026** – Strategic Planning Retreat (8:00am – 4:00pm, Sheraton Kauai Coconut Beach Resort)

- **July 29, 2026** – KIUC 24th Annual Meeting of the Members (Doors open at 5:30pm, Meeting starts at 6:00pm, KPCC)
- **July 30, 2026** – Regular Board Meeting (1:00pm, MCR/Zoom)

12. Executive Session

At 1:27 p.m. the Board recessed the meeting to enter Executive Session closed to the public on matters limited to those specified in Section II. A. 2. of Board Policy No. 16. The items to be discussed in the Executive Session are matters of a proprietary or financial nature, public disclosure of which could affect on-going or potential negotiations, or legal or administrative proceedings and human resource issues related to the hiring, evaluating, dismissing, or disciplining an officer or employee and a matter requiring legal consultation on issues pertaining to the powers, duties, privileges, immunities, and liabilities of the Board of Directors.

- The Board ratified the following items that were approved in executive session:
    - KIUC Real Estate Matter

13. Adjournment

The meeting was adjourned at 1:50 p.m.

Edmund Acoba (Jul 30, 2026 16:23:49 HST)

Edmund Acoba
Board Secretary

President’s Report

June 25, 2026

David Bissell

President & CEO

Kaua'i Island Utility Cooperative

President's Report

Safety (May)	Month	2026 YTD	2025 YTD
Recordable Incidents	0	0	4
Availability and Reliability	**Month**	**2026 YTD**	**2025 YTD**
Reportable Outages	6	21	30
Average Outage Hours Per Customer	0.12	1.59	3.84
Efficiency	**Month**	**2026 YTD**	
Net Plant Heat Rate	9,379	9,267	
Peak Demand (MW)	76.14		
Residential Rates			
June 2026	$0.426/kwh decrease $0.019 from May		

Update Items

- KIUC rates remain the lowest in state
- Wildfire mitigation costs
  - Working on cost estimate and related recovery mechanism
  - Preliminary (subject to change) 2–Year cost estimate:
    - 2026 $14.8 million
    - 2027 $ 33.8 million
  - Major items
    - Pole and other equipment replacement $18.4 million
    - Firesafe fuse and arrester replacement $10.8 million
    - Kaawanui/Mana transmission system modification $10.5 million
    - Vegetation management $7 million

Kaua'i Island Utility Cooperative

Upcoming Events

- KIUC Annual Membership Meeting
  - July 29 at 6:00 pm. Philippine Cultural Center
- Strategic plan review by KIUC Board and Sr. Staff
  - July 22
- Director tour of KIUC facilities
  - July 9

Kaua'i Island Utility Cooperative

Your Touchstone Energy® Cooperative

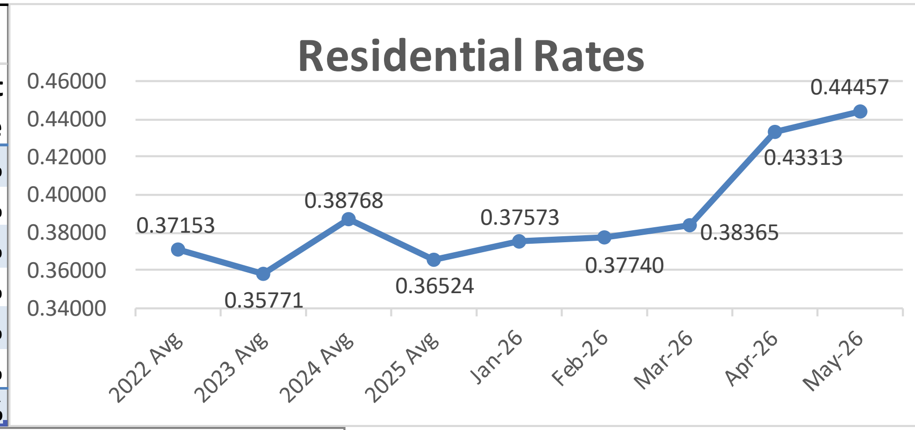
Board Financial Report

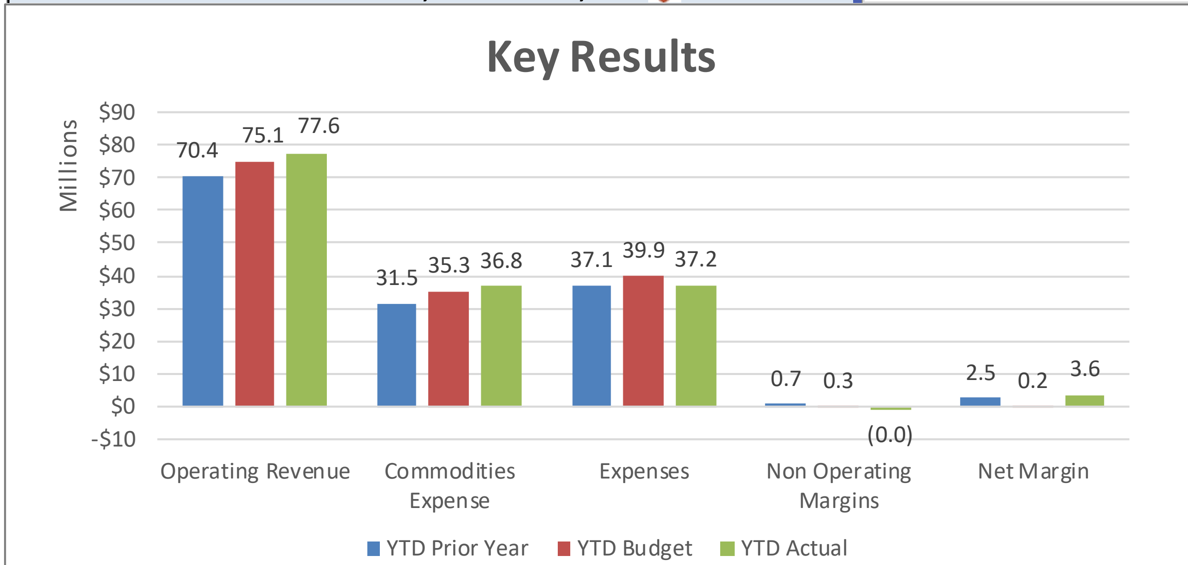
June 2026

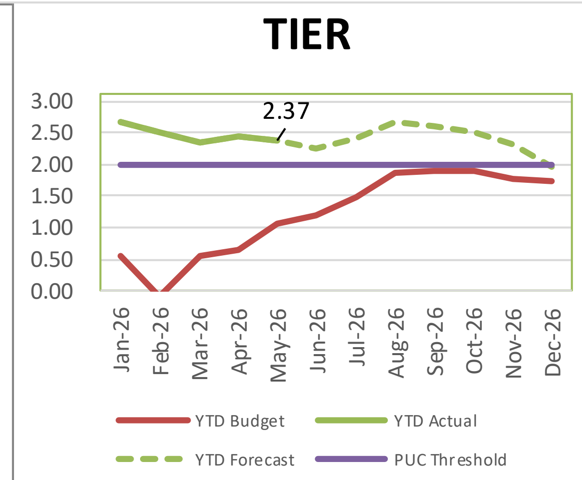
Financial Scorecard – YTD May 2026

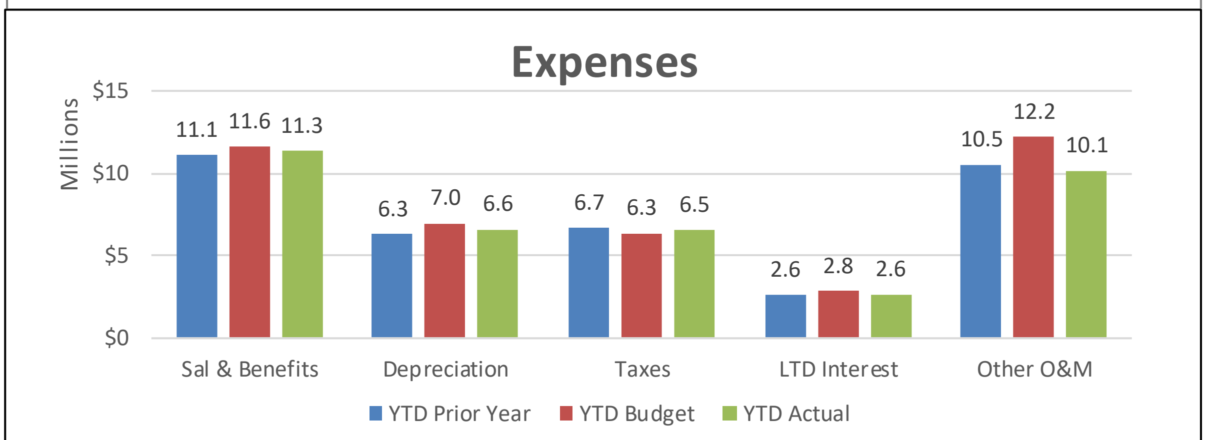
MWh Sales

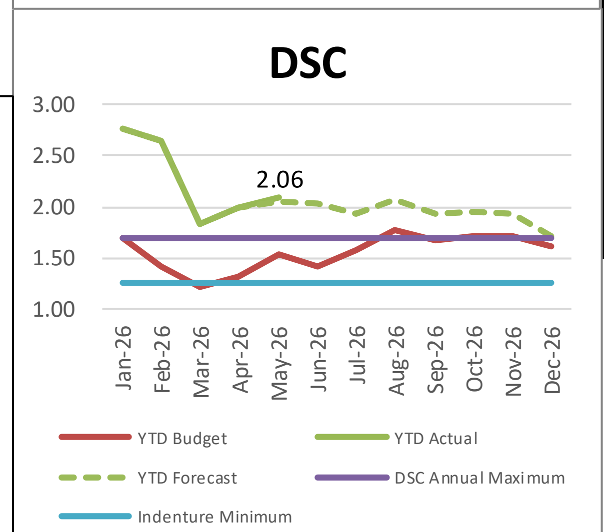
Class	YTD Prior Year	YTD Actual		Percent Change
Residential (D)	78,355	78,739	↑	0.5%
Small Comm (G)	27,408	26,362	↓	-3.8%
Large Comm (J)	20,162	19,653	↓	-2.5%
Lrg Pwr Primary (LP)	64,138	62,726	↓	-2.2%
Street Lighting (SL)	350	294	↓	-16.1%
Irrigation	417	491	↑	17.6%
Total	**190,830**	**188,264**	↓	**-1.3%**











Financial Highlights
Income Statement (YTD)

MWh Sales 188,264	Residential Rate $0.44457/kWh	Revenues $77.5M
• 1.3% lower than PY • 2.1% lower than Budget	• 2.6% or $0.01144/kWh higher than April 2026 • 31.1% or $0.10534/kWh higher than PY • 17.1% or $0.06503/kWh higher than Budget	• 10.2% or $7.2M higher than PY • 3.3% or $2.5M higher than Budget

Financial Highlights
Income Statement (YTD)

Commodities

$36.8M

- 16.9% or $5.3M higher than PY
- 4.2% or $1.5M higher than Budget

- Higher KIUC generated at higher average cost than purchased power

Operating Expenses

$21.5M

- 0.6% or $126K lower than PY
- 9.8% or $2.3M lower than Budget

Net Margin

$3.6M

- 41.5% or $1.0M higher than PY
  - $1.9M higher Gross Margin (Revenues – Commodities)
  - $126K lower O&M
  - ($331K) higher Depreciation
  - $116K lower Taxes
  - ($270K) lower Interest & Dividend Income
  - ($508K) higher Loss from KRS1/2
  - $69K higher Other Income
- 2,269% or $3.4M higher than Budget
  - $1.0M higher Gross Margin
  - $2.3M lower O&M
  - $366K lower Depreciation
  - ($204K) higher Taxes
  - ($402K) higher Loss from KRS1/2
  - $194K lower LTD Interest Expense

Financial Highlights
Income Statement (YTD)

TIER 2.37	DSC 2.09
• (Net Margins + LTD Interest) / LTD Interest • Measures ability to meet debt obligations based on current income	• Adjusted Margins / Total Debt Service ○ Adjusted Margins = Net Margins – Income(Loss) from Subsidiaries + LTD Interest + Depreciation & Amortization Expense ○ Total Debt Service = LTD Principal + LTD Interest • Measures cash flow available to pay current obligations

Financial Highlights
Income Statement (Month)

MWh Sales
38,948

- 4.7% lower than PY
- 5.5% lower than Budget

Revenues
$18.1M

- 23.8% or $3.5M higher than PY
- 12.8% or $2.1M higher than Budget
- Lower sales volume coupled with higher rates

Commodities
$9.6M

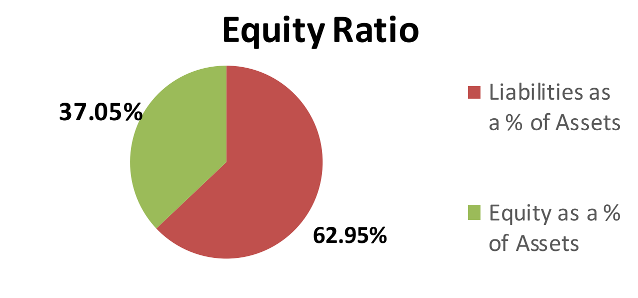
- 37.5% or $2.6M higher than PY
- 33.5% or $2.4M higher than Budget

Operating Expenses
$4.4M

- 0.5% or $21K higher than PY
- 7.4% or $347K lower than Budget

Financial Scorecard – YTD May 2026

(In Millions)	YTD Actual
Cash	$ 1.44
Short-Term Investments	$ 28.84
Cushion of Credit	$ -
Total Cash & Investments	**$ 30.28**
Line of Credit Available	$ 40.00
Line of Credit Drawn	$ 0.00



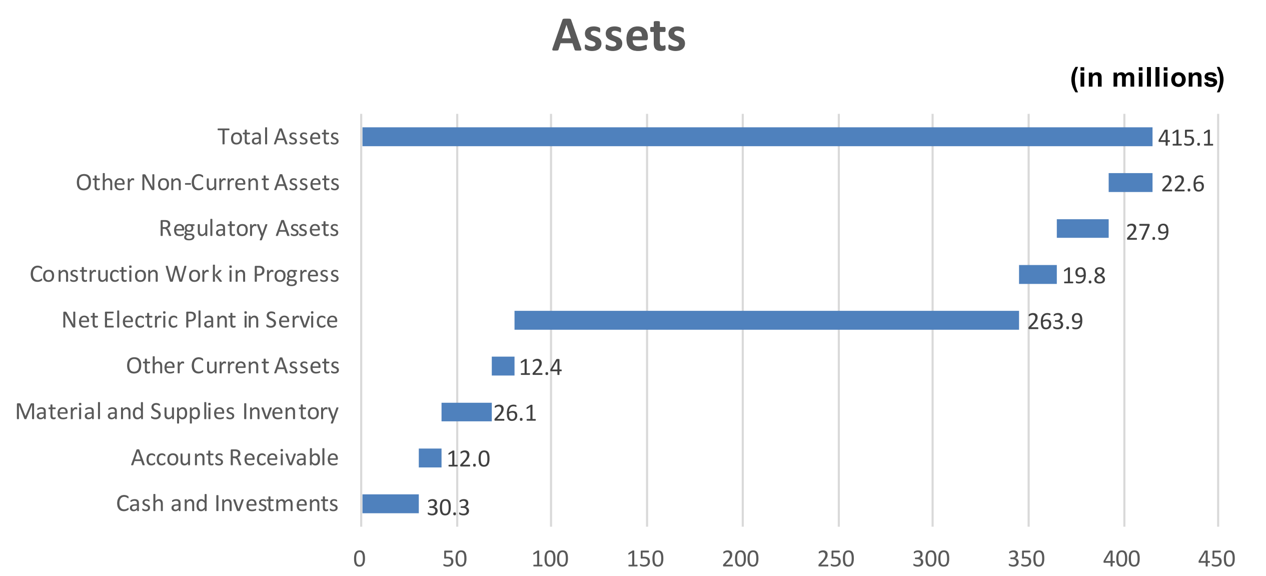
Indenture Equity Ratio

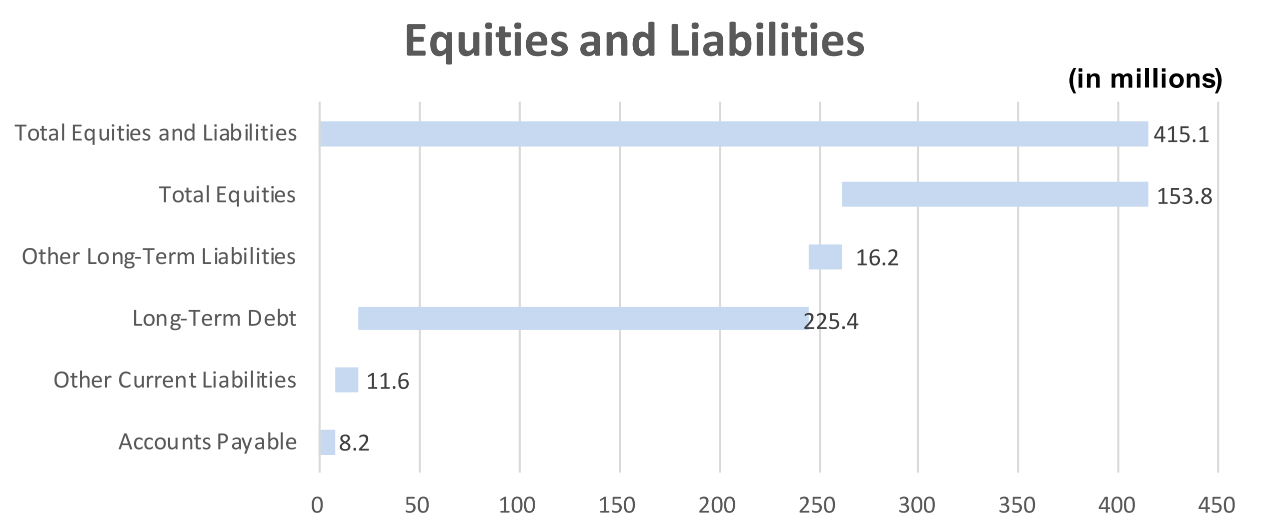
0.42

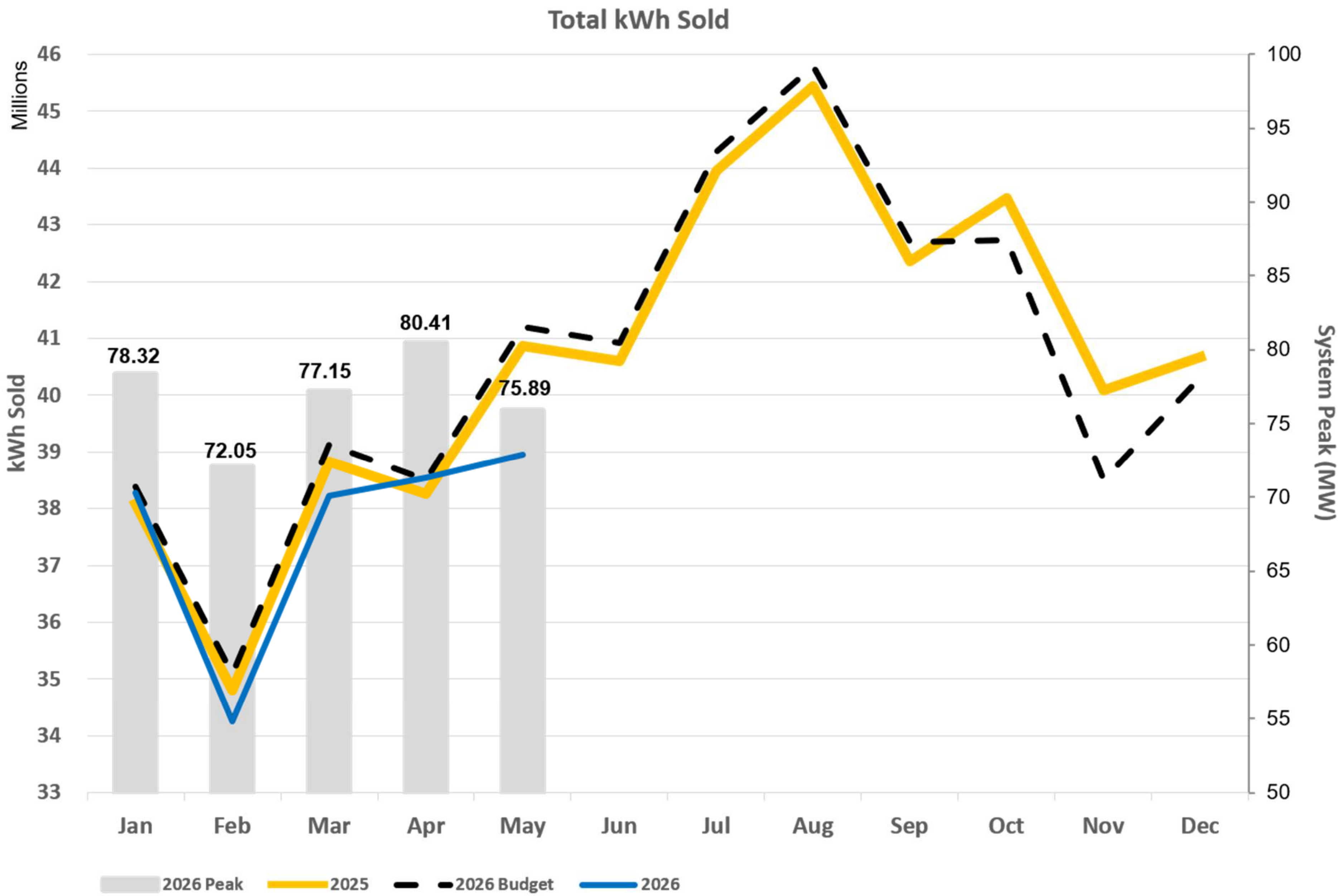
Minimum = 0.20

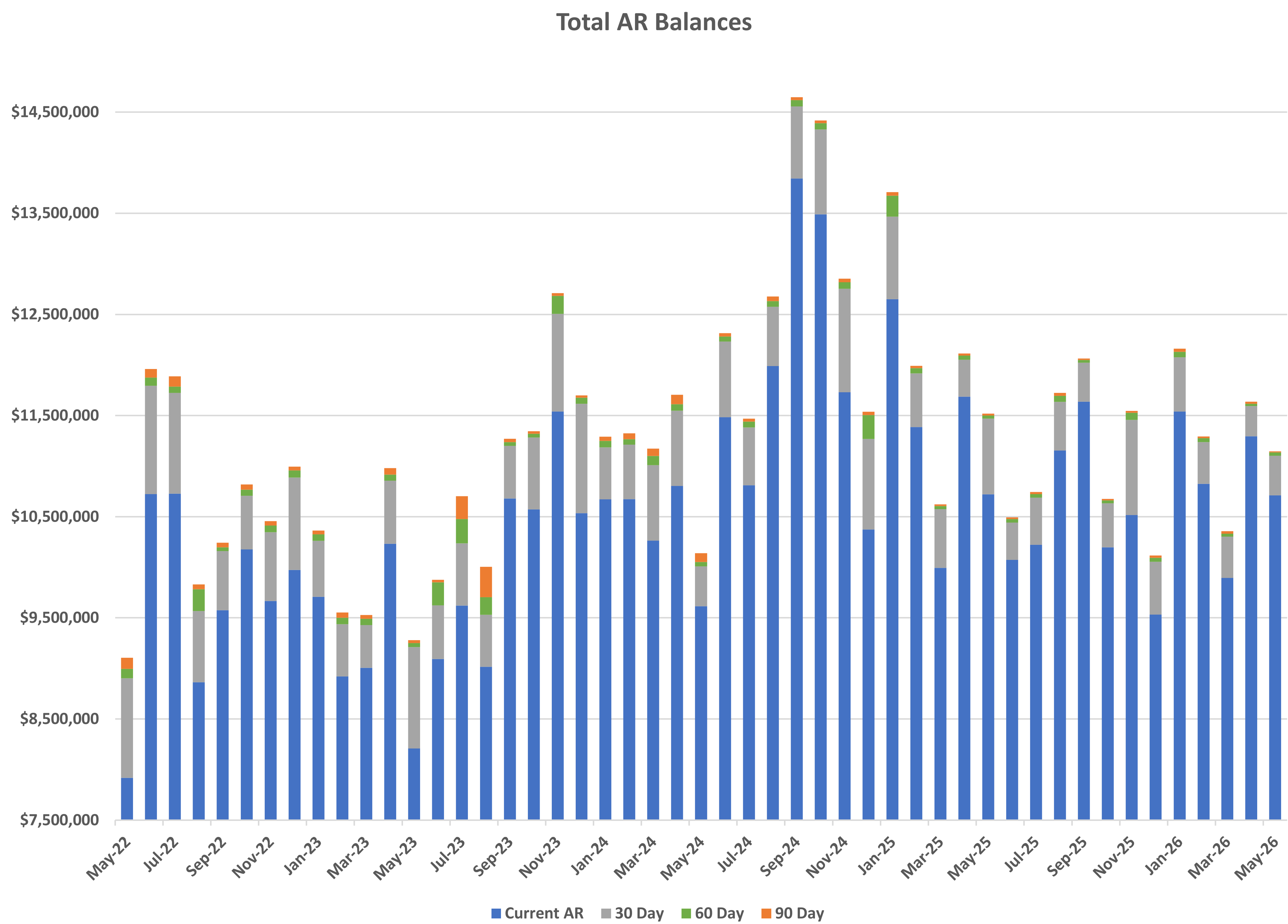
Equity to Capitalization Ratio

40.6%






Total kWh Sold
Millions
kWh Sold
System Peak (MW)
46
45
44
43
42
41
40
39
38
37
36
35
34
33
100
95
90
85
80
75
70
65
60
55
50
78.32
72.05
77.15
80.41
75.89
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2026 Peak
2025
2026 Budget
2026


Total AR Balances
$14,500,000
$13,500,000
$12,500,000
$11,500,000
$10,500,000
$9,500,000
$8,500,000
$7,500,000
May-22
Jul-22
Sep-22
Nov-22
Jan-23
Mar-23
May-23
Jul-23
Sep-23
Nov-23
Jan-24
Mar-24
May-24
Jul-24
Sep-24
Nov-24
Jan-25
Mar-25
May-25
Jul-25
Sep-25
Nov-25
Jan-26
Mar-26
May-26
Current AR
30 Day
60 Day
90 Day

Questions?

General Ledger

Financial And Operating Report Electric Distribution

BALANCE SHEET FOR MAY 2026

	Last Year	This Year	Variance
ASSETS AND OTHER DEBITS			
1. Total Utility Plant in Service	608,651,732.39	602,610,647.22	-6,041,085.17
2. Construction Work in Progress	12,990,487.12	19,790,946.04	6,800,458.92
3. Total Utility Plant (1 + 2)	621,642,219.51	622,401,593.26	759,373.75
4. Accum. Provision for Depreciation and Amort.	341,447,073.42	338,673,140.44	-2,773,932.98
5. Net Utility Plant (3 - 4)	280,195,146.09	283,728,452.82	3,533,306.73
6. Non-Utility Property (Net)	0.00	0.00	0.00
7. Invest. in Subsidiary Companies	19,722,164.87	18,626,675.36	-1,095,489.51
8. Invest. in Assoc. Org. - Patronage Capital	1,318,852.16	1,362,686.04	43,833.88
9. Invest. in Assoc. Org. - Other - General Funds	666,500.00	676,500.00	10,000.00
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	0.00	0.00	0.00
11. Invest. in Economic Development Projects	2,031,986.42	1,790,924.64	-241,061.78
12. Other Investments	0.00	0.00	0.00
13. Special Funds	0.00	0.00	0.00
14. Total Other Property & Investments (6 thru 13)	23,739,503.45	22,456,786.04	-1,282,717.41
15. Cash - General Funds	334,856.34	1,437,870.62	1,103,014.28
16. Cash - Construction Funds - Trustee	0.00	0.00	0.00
17. Special Deposits	-28,327.82	-32,236.82	-3,909.00
18. Temporary Investments	36,381,828.62	28,840,640.48	-7,541,188.14
19. Notes Receivable (Net)	0.00	0.00	0.00
20. Accounts Receivable - Sales of Energy (Net)	11,168,302.17	11,049,012.39	-119,289.78
21. Accounts Receivable - Other (Net)	553,949.61	985,928.44	431,978.83
22. Renewable Energy Credits	0.00	0.00	0.00
23. Material and Supplies - Electric & Other	23,350,830.24	26,142,387.85	2,791,557.61
24. Prepayments	3,049,764.36	1,545,780.48	-1,503,983.88
25. Other Current and Accrued Assets	8,657,037.17	10,895,500.58	2,238,463.41
26. Total Current and Accrued Assets (15 thru 25)	83,468,240.69	80,864,884.02	-2,603,356.67
27. Regulatory Assets	31,282,290.93	27,904,327.44	-3,377,963.49
28. Other Deferred Debits	75,972.05	140,518.13	64,546.08
29. Total Assets and Other Debits (5 + 14 + 26 thru 28)	418,761,153.21	415,094,968.45	-3,666,184.76

General Ledger

Financial And Operating Report Electric Distribution

BALANCE SHEET FOR MAY 2026

	Last Year	This Year	Variance
LIABILITIES AND OTHER CREDITS			
30. Memberships	629.27	642.64	13.37
31. Patronage Capital	145,508,410.98	148,674,046.14	3,165,635.16
32. Operating Margins - Prior Years	0.00	0.00	0.00
33. Operating Margins - Current Year	2,526,462.08	3,575,750.27	1,049,288.19
34. Non-Operating Margins	0.00	0.00	0.00
35. Other Margins and Equities	1,089,265.08	1,545,559.20	456,294.12
36. Total Margins & Equities (30 thru 35)	149,124,767.41	153,795,998.25	4,671,230.84
37. Long-Term Debt - RUS (Net)	0.00	14,988,218.63	14,988,218.63
38. Long-Term Debt - FFB - RUS Guaranteed	112,355,104.85	108,384,637.71	-3,970,467.14
39. Long-Term Debt - Other - RUS Guaranteed	0.00	0.00	0.00
40. Long-Term Debt - Other (Net)	109,056,872.14	101,986,998.66	-7,069,873.48
41. Long-Term Debt - RUS Econ. Devel. (Net)	0.00	0.00	0.00
42. Payments - Unapplied	0.00	0.00	0.00
43. Total Long-Term Debt (37 thru 41 - 42)	221,411,976.99	225,359,855.00	3,947,878.01
44. Obligations Under Capital Leases - Noncurrent	12,398,292.22	3,947,125.47	-8,451,166.75
45. Accumulated Operating Provisions	-649,647.50	-950,055.79	-300,408.29
46. Total Other Noncurrent Liabilities (44 + 45)	11,748,644.72	2,997,069.68	-8,751,575.04
47. Notes Payable	0.00	0.00	0.00
48. Accounts Payable	8,263,842.21	8,178,780.43	-85,061.78
49. Consumers Deposits	1,584,536.95	1,584,638.90	101.95
50. Current Maturities Long-Term Debt	0.00	0.00	0.00
51. Current Maturities Long-Term Debt - Econ. Devel.	0.00	0.00	0.00
52. Current Maturities Capital Leases	0.00	0.00	0.00
53. Other Current and Accrued Liabilities	13,946,502.75	9,982,583.88	-3,963,918.87
54. Total Current & Accrued Liabilities (47 thru 53)	23,794,881.91	19,746,003.21	-4,048,878.70
55. Regulatory Liabilities	0.00	0.00	0.00
56. Other Deferred Credits	12,680,882.18	13,196,042.31	515,160.13
57. Total Liab. & Other Credits (36+43+46+54 thru 56)	418,761,153.21	415,094,968.45	-3,666,184.76

Financial And Operating Report Electric Distribution

INCOME STATEMENT FOR MAY 2026

Item	Year - To - Date: Last Year	Year - To - Date: This Year	Year - To - Date: Budget	Period - To - Date: Current	Period - To - Date: Budget
1. Operating Revenue and Patronage Capital	70,379,088.09	77,580,816.42	75,067,798.00	18,104,259.11	16,046,533.00
2. Power Production Expense	22,403,124.03	26,637,838.83	24,365,537.00	6,811,651.34	4,659,249.00
3. Cost of Purchased Power	15,147,276.13	16,300,114.34	17,706,303.00	4,032,961.70	3,839,667.00
4. Transmission Expense	644,454.88	763,926.69	780,648.00	109,175.51	156,346.00
5. Regional Market Expense	0.00	0.00	0.00	0.00	0.00
6. Distribution Expense - Operation	666,125.74	562,978.62	721,276.00	141,160.18	148,911.00
7. Distribution Expense - Maintenance	2,404,737.99	2,589,109.67	2,666,490.00	423,245.71	536,422.00
8. Customer Accounts Expense	1,024,032.55	1,027,203.81	1,120,899.00	218,329.03	223,920.00
9. Customer Service and Informational Expense	117,638.00	116,957.41	177,185.00	13,170.19	32,847.00
10. Sales Expense	0.00	0.00	0.00	0.00	0.00
11. Administrative and General Expense	10,653,781.72	10,251,162.66	11,550,246.00	2,221,552.64	2,308,604.00
12. Total Operation & Maintenance Expense (2 thru 11)	53,061,171.04	58,249,292.03	59,088,584.00	13,971,246.30	11,905,966.00
13. Depreciation & Amortization Expense	6,258,769.57	6,590,086.75	6,955,622.00	1,323,520.30	1,391,124.00
14. Tax Expense - Property & Gross Receipts	1,757,562.08	1,937,587.64	1,876,695.00	452,185.40	401,163.00
15. Tax Expense - Other	4,892,636.97	4,596,916.49	4,453,440.00	1,069,785.87	948,138.00
16. Interest on Long-Term Debt	2,568,648.53	2,605,628.44	2,800,000.00	549,243.67	590,000.00
17. Interest Charged to Construction - Credit	0.00	0.00	0.00	0.00	0.00
18. Interest Expense - Other	0.00	0.00	0.00	0.00	0.00
19. Other Deductions	43,447.59	47,087.25	64,000.00	1,050.00	8,000.00
20. Total Cost of Electric Service (12 thru 19)	68,582,235.78	74,026,598.60	75,238,341.00	17,367,031.54	15,244,391.00
21. Patronage Capital & Operating Margins (1 minus 20)	1,796,852.31	3,554,217.82	-170,543.00	737,227.57	802,142.00
22. Non Operating Margins - Interest	960,302.79	690,153.76	610,536.00	146,801.70	117,791.00
23. Allowance for Funds Used During Construction	0.00	0.00	0.00	0.00	0.00
24. Income (Loss) from Equity Investments	-258,983.71	-766,685.90	-364,605.00	-282,053.27	-27,649.00
25. Non Operating Margins - Other	24,168.40	98,064.59	75,550.00	11,127.47	15,110.00
26. Generation and Transmission Capital Credits	0.00	0.00	0.00	0.00	0.00
27. Other Capital Credits and Patronage Dividends	4,122.29	0.00	0.00	0.00	0.00
28. Extraordinary Items	0.00	0.00	0.00	0.00	0.00
29. Patronage Capital or Margins (21 thru 28)	2,526,462.08	3,575,750.27	150,938.00	613,103.47	907,394.00

KAUAI ISLAND UTILITY COOPERATIVE
NOTES, BONDS, AND OTHER INDEBTEDNESS
YEARS ENDED DECEMBER 31, 2025 AND 2026

LINE NO.	LENDER	DATE OF NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	LOAN #	ORIGINAL AMOUNT	BALANCE AT 12/31/2025	2025 INTEREST EXPENSE	PROJECTED BALANCE AT 12/31/2026	PROJECTED 2026 INTEREST EXPENSE
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
1	CFC	04/30/19	04/30/19	03/31/35	2.550%	HI001-9014-001	103,133,717	61,253,997	1,642,378	55,307,123	1,493,843
2	CFC	02/06/20	02/25/20	12/31/49	2.760%	HI001-9019B	26,500,000	22,915,032	643,964	22,231,602	625,422
3							129,633,717	84,169,029	2,286,342	77,538,725	2,119,265
4	FFB	07/01/11	06/07/12	12/31/42	2.424%	C8#1 - 2-1	8,716,000	5,723,754	142,856	5,445,220	136,200
5	FFB	07/01/11	10/23/12	12/31/42	2.604%	C8#1 - 2-2	1,606,000	1,064,340	28,523	1,013,334	27,215
6	FFB	07/01/01	06/24/13	12/31/42	3.259%	C8#1 - 2-3	9,100,000	6,230,523	208,609	5,948,301	199,589
7	FFB	07/01/11	11/25/13	12/31/42	2.662%	C8#1 - 2-4	2,689,000	1,765,983	48,373	1,681,770	46,166
8	FFB	07/01/11	03/18/14	12/31/42	3.334%	C8#1 - 2-6	5,198,000	3,629,875	124,308	3,466,521	118,969
9	FFB	07/01/11	08/07/14	12/31/42	3.023%	C8#1 - 2-7	5,731,000	3,986,605	123,889	3,802,301	118,417
10	FFB	07/01/11	05/08/15	12/31/42	2.665%	C8#1 - 2-8	4,213,000	2,938,279	80,574	2,798,200	76,899
11	FFB	07/01/11	09/18/15	12/31/42	2.715%	C8#1 - 2-9	748,000	526,499	14,707	501,506	14,039
12	FFB	01/15/15	10/29/15	12/31/42	2.558%	C8#2 - 3-1	6,000,000	4,219,371	111,090	4,016,373	105,975
13	FFB	01/15/15	01/12/16	12/31/42	2.636%	C8#2 - 3-2	35,586,552	25,270,386	685,478	24,062,666	654,136
14							79,587,552	55,355,614	1,568,406	52,736,192	1,497,605
15	FFB	12/01/17	04/24/18	12/31/51	3.199%	D8 - 4-1	22,192,000	19,414,663	630,649	18,918,551	615,078
16	FFB	12/01/17	10/22/18	12/31/51	3.437%	D8 - 4-2	5,707,000	5,018,642	175,055	4,894,644	170,880
17	FFB	12/01/17	06/06/19	12/31/51	2.578%	D8 - 4-3	4,776,000	4,119,193	107,990	4,004,420	105,076
18	FFB	12/01/17	06/22/20	12/31/51	1.326%	D8 - 4-4	3,992,000	3,400,023	45,999	3,287,907	44,523
19	FFB	12/01/17	10/08/21	12/31/51	2.087%	D8 - 4-5	7,889,000	7,083,684	150,525	6,872,630	146,174
20	FFB	12/01/17	05/19/22	12/31/51	3.236%	D8 - 4-6	3,450,000	3,185,988	104,679	3,104,999	102,108
21	FFB	12/01/17	08/29/22	12/31/51	3.422%	D8 - 4-7	12,706,000	11,819,612	410,493	11,526,958	400,682
22							60,712,000	54,041,806	1,625,389	52,610,109	1,584,521
23	COBANK	02/06/20	02/22/21	02/20/51	2.900%	00102606 T01	18,119,000	16,162,624	481,660	15,722,117	468,988
24	COBANK	02/06/20	02/10/22	02/10/52	3.330%	3455702 T01-DS	4,900,000	4,513,277	154,206	4,403,936	150,602
25							23,019,000	20,675,901	635,866	20,126,053	619,590
26	TREASURY	09/13/24	03/11/26	09/13/55	4.778%	E45 2-3	8,009,194	-	-	7,966,569	309,029
27	TREASURY	09/13/24	03/11/26	09/13/55	4.778%	E45 2-4	6,990,806	-	-	6,953,601	269,735
28							15,000,000	-	-	14,920,169	578,764
29	**Total Long Term Debt**						**$ 307,952,269**	**$ 214,242,350**	**$ 6,116,003**	**$ 217,931,248**	**$ 6,399,745**

Treasury Management – Monthly Discussion

- Ratings:
  - No changes in Money Market Fund Rating - AAA
- Current Summary Of Investments:
- $18.8M Dreyfus Funds – AAA Rating Money Market Fund very ST
  - Government MM Fund – Treasury Only
  - Stable Value type of money market (heavily regulated and makes it difficult to break the dollar)
  - 3.27% Interest Rate
- $4.9M CFC Daily and Monthly Commercial Paper – ST to Medium Term Investment – Daily to Monthly A2 Moody and S&P A-
  - Daily Fund – 3.00%
- $4.9M CoBank Commercial Paper Investment – AA- Moody and S&P
  - 60-day Investment – 2.55%
- $277,299 Central Pacific Bank – Backup Checking in NISC if needed
  - Backup for Checking in Money Market (unlimited) account
  - 2.28%

[redacted]

Subject: FW: The Cooperative Edge - June 12, 2026
Date: Wednesday, June 24, 2026 9:51:32 AM
Attachments: shield-advisory.png
chevron-light.png

External email

Hi Teresa, Please include this Cooperative Edge, I will call attention to it. Mahalo

[redacted]

Sent: Friday, June 12, 2026 9:00 AM

[redacted]

Subject: The Cooperative Edge - June 12, 2026

View this email in a browser

June 12, 2026

1. FEMA COUNCIL COUNSEL: Changes to the Federal Emergency Management Agency must be tailored to the needs of electric cooperatives to protect co-ops and the communities they serve. That was the message in comments NRECA filed this week in response to recommendations made by the White House's FEMA Review Council.

Co-op Impact: In its comments, NRECA praised the council's goal of streamlining FEMA and improving program efficiency. However, it warned that some of the council's key recommendations could harm disaster-affected co-ops and ultimately raise electric rates. Many of these recommendations would require approval by Congress:

- A new "parametric" funding model based on triggers such as wind speed, flood stage or similar metrics instead of assessments of actual damage could reduce assistance co-ops receive.
- A higher per-capita threshold could mean that even severe damage to co-ops' electric infrastructure might not qualify for relief due to small rural populations.
- A reduced federal cost-share could force co-ops to take on debt, defer system improvements and pass costs on to consumer-members through higher rates.
- Shifting the burden of disaster response to states could mean co-ops in one state receive far more support than similarly affected co-ops in other states.

What's Next? It's not clear if the FEMA Review Council will consider stakeholder comments or incorporate any feedback into its report. NRECA is continuing to advocate for reforms to FEMA, ncluding the bipartisan Fixing Emergency Management for Americans (FEMA) Act.

2. POWER POSITION: NRECA CEO Jim Matheson urged Congress to do more to help electric cooperatives reduce the risk of catastrophic wildfires in a commentary published this week by POWER Magazine.

Key Details: Electric co-ops operate tens of thousands of miles of power lines across forests, grasslands and federally managed lands that are increasingly vulnerable to wildfires. And while co-ops are investing in proactive mitigation strategies, federal policies make their job harder. Matheson urged passage of the Fix Our Forests Act, which would modernize forest management, reduce wildfire risk and give electric cooperatives better tools to protect infrastructure and communities.

Notable and Quotable: "Electric cooperatives are doing their part. They are investing in prevention, innovating to reduce risk, and working every day to safeguard the communities they serve. But they cannot do it alone—especially when outdated federal policies stand in the way of urgently needed solutions."**—Jim Matheson, CEO, NRECA**

3. 90 YEARS OF REA: Last month marked the 90th anniversary of the Rural Electrification Act, which helped create electric co-ops and deliver power across rural America. This month, NRECA CEO Jim Matheson and Rural Utilities Service Administrator Karl Elmshaeuser celebrated the milestone with a joint appearance on Along Those Lines, NRECA's podcast. Click here to watch a video version of the podcast.

Why It Matters: The REA laid the foundation for RUS, which provides financing for co-op infrastructure investments and helps keep electric rates affordable. The program also makes money for the federal government as co-ops repay loans with interest. Matheson and Elmshaeuser spoke about how the partnership between electric co-ops and RUS is just as important today as it has ever been.

THE WEEK AHEAD

SCHEDULE | HOUSE OF REPRESENTATIVES

- The House will return June 23.

SCHEDULE | SENATE

- **Homeland Security and Government Affairs—June 17:** The committee will hold a hearing on nominations including Cameron Hamilton as administrator of the Federal Emergency Management Agency.

RESOLUTION 03-26 OF THE
BOARD OF DIRECTORS OF
KAUAʻI ISLAND UTILITY COOPERATIVE

WHEREAS CALVIN K. MURASHIGE was a member of the Board of Directors of Kauaʻi Island Utility Cooperative ("KIUC"); and

WHEREAS CALVIN K. MURASHIGE was elected to the Board first in 2012, and then again in 2016, 2019, and 2022 and throughout the years served at varying times in many capacities, including as Board of Directors Vice-Chair from 2015-2016, Board Secretary from 2017-2026, chairman of the International Committee, Strategic Planning Committee, Policy Committee, Member Relations Committee, and the Nominating Committee.

WHEREAS, CALVIN K. MURASHIGE volunteered countless hours to promoting KIUC and has exemplified the Hoʻokaʻana Waiwai (Shared Values) of KIUC – Aloha, Hoʻohiki, Hoʻokela, Hoʻomau, Kuleana, Kupono, Laulima and ʻOhana; and

WHEREAS, the Board of Directors desires to honor CALVIN K. MURASHIGE for his tireless efforts and foresight in governing and nurturing KIUC during his long tenure as a Director.

NOW THEREFORE, it is hereby resolved by the Board of Directors of KIUC:

1. The Board of Directors of Kauaʻi Island Utility hereby honors CALVIN K. MURASHIGE for the faithful, competent and diligent discharge of his duties as a Director and chairman and member of several KIUC Committees during his tenure, always showing conviction, passion, and extreme competence, and for his tireless efforts in governing and nurturing KIUC and its members.

2. The Board of Directors of Kauaʻi Island Utility Cooperative hereby requests its President and Chief Executive Officer cause an appropriately framed copy of this Resolution be prepared and presented to CALVIN MURASHIGE in recognition of his efforts and achievements.

* *

SECRETARY'S CERTIFICATE

The undersigned Secretary of KIUC hereby certifies the foregoing Resolution 03-26 of the Board of Directors of KIUC was duly adopted at the meeting of the Board held June 25, 2026, at Līhuʻe, Kauaʻi, Hawaiʻi.

Dated this 25th day of JUNE 2026

____
EDMUND ACOBA, Secretary

KIUC BOARD POLICY NO. 27
COMMUNICATIONS BY DIRECTORS TO THE PUBLIC

PURPOSE OF POLICY:

The purpose of this policy is to establish guidelines for Directors communicating about KIUC matters to the public.

POLICY CONTENT:

The Board Chair is the primary spokesperson for the Board. Directors may participate in outreach to the public and members as long as they comply with the principles listed below.

1. Any KIUC authorized communications must represent the official position of the Board and Cooperative, where such a position has been taken.

2. Directors must not release privileged, confidential, or proprietary financial and strategic information about KIUC to anyone in any format.

3. Directors should make every effort to ensure any communications about KIUC are accurate.

4. Directors shall not publicly debate issues under active consideration by the Board. Such discussions should be reserved for board meetings.

5. Directors speaking on their own behalf on topics of interest to KIUC and not delivering an authorized KIUC communication or speaking officially for the Board should state that fact.

Adopted on this 25th day of June 2026.

Edmund Acoba
Secretary

Reviewed:	06/25/2026
Reviewed:	03/27/2023
Revised:	09/25/2020
Reviewed:	11/27/2018
Reviewed:	12/13/2016
Reviewed:	01/27/2015
Revised:	06/26/2012
Reviewed:	08/25/2011
Original Adoption:	05/25/2010